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A Limited Liability Partnership

2 Including Professional Corporations

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9 Proposed Counsel for Debtors

11 UNITED STATES BANKRUPTCY COURT

12 NORTHERN DISTRICT OF CALIFORNIA

13 SAN FRANCISCO DIVISION

14 In re

15 PROFESSIONAL FINANCIAL  
INVESTORS, INC., a California

16 corporation; PROFESSIONAL  
INVESTORS SECURITY FUND, INC., a  
17 California corporation,

18 Debtors.

Case No. 20-30604

(Jointly Administered with Case No. 20-  
30579)

Chapter 11

**SUPPLEMENTAL DECLARATION  
OF MICHAEL HOGAN IN SUPPORT  
OF THE BANKRUPTCY FILING AND  
EARLY CASE ADMINISTRATION  
MOTIONS**

*[Hearing Requested on Shortened Time]*

Date: August 5, 2020

Time: TBD

Judge: Hannah L. Blumenstiel

Place: **Telephonic/Video Appearances  
Only**

450 Golden Gate Avenue  
16<sup>th</sup> Floor, Courtroom 19  
San Francisco, CA 94102

1 I, Michael Hogan, declare:

2 1. I serve as the Chief Restructuring Officer (“CRO”) of Professional Financial  
3 Investors, Inc. (“PFI”) and its related entity, Professional Investors Security Fund, Inc.  
4 (“PISF” and together with PFI, the “Companies” or “Debtors”). I am authorized to submit  
5 this supplemental declaration in support of the pleadings described herein. I make this  
6 declaration to supplement the *Declaration of Michael Hogan in Support of the Bankruptcy*  
7 *Filing and Early Case Administration Motions* filed on July 26, 2017 as Docket No. 5 in  
8 PFI’s bankruptcy case (the “First Day Declaration”). Except as otherwise noted, the  
9 matters described in this declaration are based upon my personal knowledge, my review of  
10 relevant documents and my discussions with other parties familiar with the Debtors, and if  
11 called as a witness, I would testify to such matters.

12 2. I submit this declaration to supplement the First Day Declaration, in support  
13 of PFI’s voluntary petition for relief filed on the Petition Date and the relief in the form of  
14 the following motions and applications (collectively, the “Motions”) filed by the Debtors  
15 concurrently with this declaration:

- 16 (a) *Emergency Motion for an Order Authorizing Debtor to Maintain its Existing*  
17 *Bank Accounts and Approving Debtor’s Continuation of its Cash*  
18 *Management System* (the “Cash Management Motion”);  
19 (b) *Emergency Motion for Order Determining Adequate Assurance of Payment*  
20 *for Utility Services* (the “Utilities Motion”);  
21 (c) *Emergency Motion for Order Authorizing the Debtors to Maintain Insurance*  
22 *Policies* (the “Insurance Motion”);  
23 (d) *Emergency Motion for Order Authorizing Debtors to Honor Prepetition*  
24 *Obligations to Employees* (the “Employee Benefits Motion”); and  
25 (e) *Emergency Motion for Order Authorizing the Use of Cash Collateral* (the  
26 “Cash Collateral Motion”).

27 3. Unless otherwise stated, I give capitalized terms not defined in this  
28 Declaration the meanings given to them in the Motions.

1                   **AMENDMENT TO ORIGINAL FIRST DAY DECLARATION**

2           4.       In the First Day Declaration, I mistakenly stated in Lines 14 and 15 of  
3 Paragraph 26 that the Companies have continued to make payments on the first lien deeds  
4 of trust and that all have been paid current. I hereby amend Lines 14 through 15 in  
5 Paragraph 26 of the First Day Declaration to read as follows:

6                   With the exception of a few of the Real Properties, the  
7 Companies have continued to make payments on the first lien  
8 deeds of trust, property taxes and property insurance. The  
9 only first lien deeds of trust that are not current are first lien  
10 deeds of trust held by investors.

11                   **THE CASH MANAGEMENT MOTION**

12           5.       The Debtors' Accounts are all maintained at Umpqua Bank ("Umpqua").<sup>1</sup>  
13 Umpqua is on the United States Trustee's List of Authorized Depositories. The Debtors  
14 Accounts consist of the following types of accounts:

15                   (a)     PFI Real Property-Related Operating Accounts. PFI maintains and  
16 controls twenty-three operating accounts that are primarily used for receiving rent  
17 payments and paying expenses related to the PFI Real Properties (each a "PFI Real  
18 Property Operating Account" and, collectively the "PFI Real Property Operating  
19 Accounts"). Twenty-two PFI Real Property Operating Accounts receive rent  
20 payments and pay expenses related to individual PFI Real Properties. At least one  
21 PFI Real Property Operating Account receives rent payments and pays expenses  
22 related to more than one of the PFI Real Properties.

23                   (b)     PFI Business Operating Accounts. PFI maintains and controls two  
24 operating accounts that it uses to pay its own expenses, including employee wages  
25 and salaries (collectively, the "PFI Business Operating Accounts").

26                   (c)     PISF Business Operating Accounts. PISF maintains and controls  
27 three operating accounts that it historically has used to pay the expenses of PISF's  
28

1 former senior leadership, pay investors that withdrew funds from PISF or hold  
2 funds to be used for purchasing interests in real property (collectively, the “PISF  
3 Business Operating Accounts”). PISF no longer has any employees and the PISF  
4 Business Operating Accounts are currently dormant, although they do currently  
5 hold certain funds.

6 6. A true and complete list of the Debtors’ Accounts that identifies the type of  
7 each account as described above and in the Cash Management Motion and that includes a  
8 redacted account number for each account is attached hereto as **Exhibit A**.

9 **THE UTILITIES MOTION**

10 7. The PFI Real Properties consist of twenty-nine<sup>2</sup> real property locations in  
11 Marin and Sonoma Counties, California, primarily consisting of apartment buildings and  
12 office parks. The PFI Real Properties obtain electricity, natural gas, water, and trash  
13 service from local utility providers and some of the PFI Real Properties also obtain phone  
14 and/or internet service from a local utility provider. Because the PFI Real Properties are  
15 located in different cities, PFI’s utility-related obligations are owed to a number of  
16 different utility providers (each a “Utility” and, collectively, the “Utilities”), although  
17 several utility providers deliver services to a number of the PFI Real Properties.  
18 Approximately nine Utilities provide services to the PFI Real Properties.

19 8. Average monthly bills for the Utilities range from approximately \$120.00 to  
20 \$20,000. The Estimated Fourteen Day Usage Deposit for each Utility as discussed in the  
21 Utilities Motion is based on an each Utility’s most recent bill, which in each case the  
22 Debtors believes is for an amount equal to or higher than that average of such bills over the  
23 six month period ending June 30, 2020. Attached hereto as **Exhibit B** is a true and correct  
24

25  
26 <sup>1</sup> The Debtors have asked Umpqua whether it is able to convert each of the existing  
Debtors’ Accounts into a debtor in possession account.

27 <sup>2</sup> The First Day Declaration mentions twenty-eight PFI properties. The twenty-ninth PFI  
28 property is a property PFI owns as a tenant in common with others and so it was omitted  
from the First Day Declaration.

SMRH:4840-4322-5797.3

1 list of each of the Debtors' Utilities, the total invoiced amount on the most recent bill for  
2 each Utility, and the proposed Deposit based on the Estimated Fourteen Day Usage.

### 3 **THE INSURANCE MOTION**

4 9. PFI maintains various liability, property, and other insurance policies  
5 (together with any agreements related thereto and any new policies that may be entered  
6 into, the "Insurance Policies") through several different insurance carriers (together with  
7 any third-party administrators, the "Insurance Carriers"). A true and correct list of the  
8 currently in-force Insurance Policies and Insurance Carriers is attached hereto as **Exhibit**  
9 **C**. The Insurance Policies provide PFI and the Real Properties with insurance coverage for  
10 liabilities relating to, among other things, business ownership liability (includes business  
11 ownership liability for individual commercial properties), surety (includes bond coverage  
12 for employee ERISA plans), umbrella liability (includes excess liability), commercial  
13 liability (includes real and personal property), business automobile liability, management  
14 liability (includes employment practices liability, directors' and officers' liability, and  
15 fiduciary liability), and flood liability (includes coverage for real property). Additionally,  
16 those policies labeled as "Package Insurance" within Exhibit C provide property and  
17 general commercial liability insurance as well as umbrella insurance for excess liability  
18 where PFI does not maintain a separate umbrella policy for an individual Real Property.

19 10. PFI also maintains a master Earthquake Policy for all of the Real Properties  
20 it owns and manages, including those properties that PFI does not own in fee and for  
21 which it merely provides property management services. The estimated annual premium  
22 for the Earthquake Policy is \$477,894.00 in the aggregate for all of the Real Properties,  
23 and is paid on a pro-rata basis out of the individual accounts for each respective property.  
24 PFI's pro-rata share for the Earthquake Policy premium for the Real Properties either  
25 owned by PFI in fee or as a tenant-in-common is \$203,976.36 and is paid out of PFI's own  
26 accounts. In years past, PFI has made a deposit on the premium for the first two months-  
27 worth of coverage and financed the balance of the annual premium.

1           11. In addition, an individual package Insurance Policy provides coverage for  
2 twenty-four different Real Properties, of which five are owned by PFI in fee and one of  
3 which is owned by PFI as a tenant-in-common with at least one other entity. Again, the  
4 premium on this Insurance Policy is paid on a pro-rata basis out of the respective accounts  
5 for each property that the policy covers. While the aggregate annual premium for this  
6 Insurance Policy covering the twenty-four Real Properties is \$395,912.38, PFI's  
7 proportional share is \$44,947.79 for the Real Properties that it owns in fee or as a tenant-  
8 in-common.

9           12. The remaining present Insurance Policies discussed in the Insurance Motion  
10 are listed in Exhibit C, and provide coverage to individual Real Properties owned by PFI in  
11 fee or as a tenant-in-common or are policies providing coverage to PFI itself. PFI pays for  
12 all of these Insurance Policy premiums out of its own accounts. PFI may also enter into  
13 replacement or new Insurance Policies after the date hereof due to the expiration or other  
14 termination of currently in-force Insurance Policies.

15           13. The aggregate amount of annual premiums on account of all of the current  
16 Insurance Policies, including amounts for any additional premium payments made to  
17 extend the current term of certain policies and, in particular, PFI's pro-rata share for the  
18 Earthquake Policy premium and the package Insurance Policy premium covering the  
19 twenty-four Real Properties described above, is approximately \$578,546.12.

20           14. PFI paid most of the Insurance Policy premiums in full prior to the Petition  
21 Date. Some policies, including the business auto insurance policy for PFI and the package  
22 and umbrella policies for certain Real Properties, have been paid post-petition where the  
23 policies were set to expire on July 31, 2020.<sup>1</sup> Additionally as of July 27, 2020, premiums  
24 for the following policies that are due by July 31, 2020, had yet to be paid: the package and  
25 umbrella insurance policies for the 200 Gate 5 Road and 419 Prospect Drive properties and  
26

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27 <sup>1</sup> The umbrella and package policies for the following Real Properties were paid on July  
28 27, 2020: 107 Marin St., 355 Boyes Blvd., 49-59 Ignacio Ln., 353-359 Bel Marin Keys  
Blvd., 7200 Redwood Blvd., 855 Broadway, 517 B St.  
SMRH:4840-4322-5797.3

1 the package insurance policy for the 1222 Irwin property. PFI's portion of the two-month  
2 deposit on the annual premium for the Earthquake Policy is also due by Friday, July 31,  
3 2020, and had not been paid as of July 27, 2020. Additionally, the premium on the  
4 package insurance policy for the 1315-1317 Lincoln property is due and had not been paid  
5 as of July 27, 2020. Finally, PFI has an outstanding balance of \$4,634.48 for its workers'  
6 compensation insurance policy. If needed, PFI may pay these premiums to prevent  
7 cancellation of the policies.

8 15. In addition to the annual premiums, pursuant to certain of the Insurance  
9 Policies, PFI may be required to pay various other amounts including deductibles,  
10 retentions, administrative fees, and claims asserted under such policies. The failure to pay  
11 these amounts may result in a loss of coverage under the Insurance Policies if such  
12 amounts remain unpaid. As of the Petition Date, PFI was not aware of any such amounts  
13 remaining outstanding, though such amounts may become due during the pendency of  
14 these chapter 11 cases.

15 16. Certain of the Insurance Policies may be subject to regular audits, loss  
16 assessments, and operating cost adjustments (the "Insurance Policy Audits"), which may  
17 result in an adjustment of the Insurance Premiums owed on account thereof. PFI is not  
18 aware of any pending Insurance Policy Audits, but it is possible that Insurance Policy  
19 Audits for certain prepetition Insurance Premium payments could be pending and may not  
20 conclude until after the Petition Date or could still arise. As a result, the aggregate amount  
21 of the PFI's obligations arising from the Insurance Policy Audits is unknown at this time.

22 17. Continuation of the current Insurance Policies, completion of any Insurance  
23 Policy Audits, and entry into new insurance policies is essential to the operation of PFI's  
24 business and is necessary to protect PFI from catastrophic potential liability. Furthermore,  
25 in many instances, insurance coverage is required by the regulations, laws, and contracts  
26 that govern the Debtors' commercial activities, including the Office of the United States  
27 Trustee's (the "U.S. Trustee") requirement that a debtor maintain adequate coverage given  
28



1 the circumstances of its chapter 11 case and the requirements contained in the various  
2 deeds of trust covering the Real Properties.

3 18. PFI obtains the Insurance Policies through its insurance broker, Brown &  
4 Brown Insurance Services of California, Inc. (the “Insurance Broker”). The Insurance  
5 Broker assists PFI in obtaining comprehensive insurance coverage for their operations in  
6 the most cost-effective manner, negotiating policy terms, provisions, and premiums,  
7 assisting PFI with claims, and providing ongoing support throughout the applicable policy  
8 periods. As of the Petition Date, PFI was not aware of any amounts owing to the  
9 Insurance Broker, but PFI is continuing to review its books and records.

10 19. The Workers’ Compensation Program covers, among other things, workers’  
11 compensation and employer liability for accidents, death, or disease sustained by  
12 employees. PFI is the only Debtor with employees, and California Labor Code §§ 3700-  
13 3823 mandates that PFI provide for payment of all injury claims suffered by its employees  
14 arising out of the course and scope of their employment (the “Workers’ Compensation  
15 Claims”), either by obtaining third-party insurance or obtaining a certificate to self-insure  
16 from the California Department of Industrial Relations. PFI has elected to obtain third-  
17 party insurance through Republic Indemnity Company of California (“Republic  
18 Indemnity”). The annual premium for the Workers’ Compensation Program is  
19 approximately \$49,071.00. I am informed and believe that as of July 27, 2020, PFI owed  
20 an outstanding balance of \$4,634.48 for the premium on the Workers’ Compensation  
21 Program insurance policy.

22 20. As of July 28, 2020, I was aware of three open claims under the Workers’  
23 Compensation Program for which the Insurance Carrier has paid out \$11,007.75 during the  
24 current policy term. I am also aware of one additional Workers’ Compensation Claim  
25 from the current policy term for which the Insurance Carrier has paid out \$415.41. I am  
26 further informed that this additional Workers’ Compensation Claim is closed. At this time,  
27 PFI is unable to provide an estimated annual average payment for potential Workers’  
28 Compensation Claims. While I am not aware of any additional fees beyond present



1 \$49,071.00 premium on the Workers' Compensation Program Insurance Policy, the  
2 payouts on the Workers' Compensation Claims by the Insurance Carrier may impact the  
3 total premium cost for the Workers' Compensation Program Insurance Policy.

4 **EMPLOYEE BENEFITS MOTION**

5 21. As of the date each of the Bankruptcy Cases commenced, various amounts of  
6 prepetition employee obligations were owed or had accrued because, among other things:

7 (d) PFI filed its chapter 11 petition in the middle of one of its regular and  
8 customary expense reimbursement periods. PFI normally distributes expense  
9 reimbursement checks to its employees on or around the fifteenth (15<sup>th</sup>) day of each  
10 month for all expenses incurred by such Employees over the course of the  
11 preceding month. On July 15, 2020, PFI issued expense reimbursement checks for  
12 expenses incurred by its employees up through that date; however, the next round of  
13 reimbursement checks covering expenses incurred by PFI's employees beginning  
14 on July 16, 2020 are not due to be issued until on or about August 15, 2020.

15 Accordingly, various amounts in prepetition expense reimbursement liabilities were  
16 due and owing as of the date the PFI Case commenced.

17 (e) Some payroll and expense reimbursement checks issued to PFI  
18 employees prior to the date the PFI Case commenced have not been presented for  
19 payment yet or have not cleared the banking systems yet and, accordingly, have not  
20 been honored and paid as of such date; and

21 (f) Certain other forms of compensation (including sick pay, paid time  
22 off, and withholdings for benefit plan contributions) related to prepetition services  
23 have not been honored because such benefits, although accrued before the date the  
24 PFI Case commenced, were not payable but rather will become payable in the  
25 ordinary course of PFI's business.

26 22. PFI has a total staff of forty five (45) full-time employees in the United  
27 States (the "Employees"). PISF does not currently have any employees. PFI serves as the  
28 property manager for all of the Debtors' Real Properties, which consist of approximately

1 seventy total apartment complexes and office parks in Marin and Sonoma Counties,  
2 California. Approximately eleven (11) of PFI's Employees occupy administrative roles  
3 (e.g., accounting, marketing, leasing, and business development), while the majority are  
4 employed to manage and maintain the Real Properties. This includes eight (8) Employees  
5 whose primary role is commercial property management and twenty-six (26) Employees  
6 whose role is residential property management and maintenance (e.g., Property Managers,  
7 Maintenance Technicians, and Facilities Coordinators), of which six (6) are Resident  
8 Property Managers who each live on-site at one of the Real Properties. Accordingly, if  
9 any of PFI's Employees were to leave, operations at the Real Properties – including those  
10 in which PISF has an ownership interest — almost certainly would be negatively impacted  
11 and potentially cease, the tenants at the Real Properties likely would suffer, and the value  
12 of the Real Properties would be reduced. Accordingly, PFI's Employees are essential to  
13 both Debtors' continued operations and viability, as well as to the Debtors' ability to fulfill  
14 their duties as debtors-in-possession in these bankruptcy cases.

15       23. I anticipate that certain PFI Employees are and will be involved in preparing  
16 the schedules and statement of financial affairs in this case, preparing financial analyses  
17 and budgets, preparing monthly operating reports, overseeing both Debtors' operations,  
18 and managing and maintaining both Debtors' Real Properties during the pendency of these  
19 bankruptcy cases.

20       24. Unless PFI can promptly honor its prepetition employee obligations, the  
21 Debtors believe that employee morale will suffer, and many Employees may be unable to  
22 meet their own personal obligations in these already trying times. PFI's Employees are  
23 intimately knowledgeable about both of the Debtors' operations and business affairs, as  
24 well as about operations at the Real Properties, and their retention is necessary to ensure a  
25 timely and efficient bankruptcy process. Moreover, the continued provision of regular  
26 building maintenance and property management services by PFI's Employees is critical to  
27 the approximately 2,700 residents and 400 businesses that call the Real Properties their  
28 home and/or their office. The suspension or diminution of such maintenance and property

1 management services could also diminish the value of the affected Real Properties, and  
2 thus harm creditors. Without PFI's Employees, neither Debtor will be able to continue to  
3 effectively operate its business, and their ability to preserve and maximize the value of  
4 their assets – particularly, the Real Properties – will be jeopardized.

5 25. PFI's business practice has been to supplement the wages and salaries of its  
6 full-time Employees by providing them with certain employee benefit programs. These  
7 programs include such standard benefits as paid time off and medical and dental insurance.  
8 PFI is continuing these programs in the ordinary course of its business operations.

9 26. The majority of PFI's Employees accrue two (2) weeks of paid time off per  
10 year, while a small minority of PFI's Employees accrue three (3) weeks of paid time off  
11 per year. Annually accrued paid time off is not capped for either of these groups.

12 27. Upon termination, PFI pays all Employees for any accrued but unused paid  
13 time off, pursuant to applicable law. The Debtors do not expect PFI to be terminating any  
14 of its Employees as a result of this bankruptcy, but to the extent any Employees are  
15 terminated in the ordinary course of business, such terminated Employees will instead  
16 retain a claim for such prepetition accrued and unused paid time off.

17 28. Employees are also entitled to certain medical and dental benefits. PFI's  
18 average total monthly expense for medical and dental benefits for its Employees is  
19 approximately \$16,000. The Employees' continued ability to utilize PFI's medical  
20 benefits is particularly crucial given the need for affordable access to healthcare and  
21 testing during the global COVID-19 pandemic, which has had a significant impact on the  
22 San Francisco Bay Area (where the Debtors believe the majority of PFI's Employees  
23 reside).

24 29. From time to time, the Employees incur miscellaneous expenses related to  
25 their jobs, including mileage costs as well as gas, cell phone, and utilities expenses for  
26 certain Employees. These expenses were routinely reimbursed by PFI before the Petition  
27 Date. Employees generally submit expense reports, including receipts or other backup  
28 documentation, in order to receive reimbursement for their business expenses. After

1 receiving approvals, PFI would remit payment to the employee on or about the fifteenth  
2 (15<sup>th</sup>) day of each month.

3 30. For the four (4) months preceding the Petition Date (April through July  
4 2020), the total monthly expenses reimbursed by PFI to its Employees have ranged  
5 between \$3,211.14 and \$5,484.75 in total, with an average of \$4,330.435. Out of this, PFI  
6 incurs fixed reimbursement costs of approximately (i) a total of \$300.00 per month for  
7 certain Employees' PG&E expenses, (ii) a total of \$310.00 per month for certain  
8 Employees' cell phone expenses for the preceding month's billing period (that is, on July  
9 15, 2020, PFI reimbursed employees for the billing period lasting June 1, 2020 through  
10 June 30, 2020), as well as (iii) \$844.00 per month for certain Employees' fuel allowance.  
11 Additionally, PFI reimburses variable costs for mileage expenses incurred by certain  
12 Employees each month, ranging from a total of \$1,757.14 to \$4,030.75, and averaging a  
13 total of \$2,876.44 for the four (4) months preceding the commencement of the PFI Case.

14 31. In accordance with its standard reimbursement policies, on July 15, 2020 PFI  
15 issued \$4,678.15 in reimbursements to its Employees for expenses incurred over the  
16 preceding month. However, PFI estimates that approximately \$3,232.76 in reimbursements  
17 have not been presented for payment yet or have not cleared the banking systems yet and,  
18 accordingly, have not been honored and paid as of July 29, 2020. Additionally, based on  
19 current information, PFI estimates that there are approximately \$2,222.19 in  
20 reimbursements owing to its Employees for expenses incurred between July 15, 2020 and  
21 before the commencement of the PFI Case.

### 22 **THE CASH COLLATERAL MOTION**

23 32. PFI directly owns twenty-eight real property locations in fee simple and has  
24 an interest as a tenant in common at another real property location, primarily consisting of  
25 apartment buildings and office parks, located in Marin and Sonoma Counties, California  
26 (each a "PFI Real Property" and, collectively, the "PFI Real Properties"). Altogether, the  
27 PFI Real Properties consist of approximately 230 commercial or residential units and are  
28 estimated to have more than 350 tenants.

1           33.     PFI effectively serves as the property manager of the PFI Real Properties,  
2 collecting rents from the tenants of each of the PFI Real Properties and using the rents  
3 collected from each such property to pay for mortgage costs, certain utilities, insurance  
4 coverage, and other costs related to that property. In early July 2020, PFI obtained broker  
5 opinions of value for each of the PFI Real Properties, which gave an aggregate value to  
6 PFI Real Properties of approximately \$108 million.

7           34.     All of the PFI Real Properties are subject to a first lien mortgage in favor of a  
8 bank or investors (each a “First Lien Mortgage” and, collectively, the “First Lien  
9 Mortgages”). In addition, approximately sixteen of the PFI Real Properties are also  
10 subject to a second lien mortgage (each a “Second Lien Mortgage” and, collectively, the  
11 “Second Lien Mortgages”) in favor of investors. PFI estimates that, as of June 30, 2020,  
12 (i) the aggregate total of outstanding principal secured by the First Lien Mortgages was  
13 approximately \$53 million and (ii) the aggregate total of outstanding principal secured by  
14 the Second Lien Mortgages was approximately \$34 million.

15           35.     Attached hereto as **Exhibit D** is a forecasted thirteen (13) week budget for  
16 payment of costs and expenses incurred in the ordinary course of PFI’s business managing  
17 and maintaining the PFI Real Properties.

18           36.     Attached hereto as **Exhibit E** is a list of the bank and investor lenders who  
19 hold either a First Lien Mortgage or Second Lien Mortgage and are parties with an interest  
20 in the Cash Collateral.

21           37.     A true and correct list of the PFI Real Properties that identifies (i) the  
22 estimated value of each such property, (ii) the total outstanding principal secured by a First  
23 Lien Mortgage on each such property and monthly payment, (iii) the total outstanding  
24 principal secured by any Second Lien Mortgage on each such property and monthly  
25 payment, and (iv) the net equity in each PFI Real Property after accounting for the amount  
26 of the First Lien Mortgage and any Second Lien Mortgage on each such property is  
27 attached hereto as **Exhibit F**.

1           38.    If it does not obtain swift authorization to use the Cash Collateral, PFI, the  
2 PFI Real Properties, and their commercial and residential tenants, will suffer immediate  
3 and irreparable harm. Without the use of the Cash Collateral, PFI will not have the  
4 liquidity to continue to pay for expenses related to maintaining and preserving the PFI Real  
5 Properties. If PFI is not permitted to use the Cash Collateral to pay these critical  
6 expenditures, PFI Real Properties will deteriorate and the residential and commercial  
7 tenants at the PFI Real Properties will suffer. The preservation of PFI's ability to maintain  
8 the PFI Real Properties depends heavily upon the expeditious approval of PFI's use of  
9 Cash Collateral for general working capital purposes. Absent this Court's approval of the  
10 interim relief sought herein, PFI faces a substantial risk of severe disruption to its ability to  
11 maintain the PFI Real Properties and resulting irreparable damage to its relationships with  
12 tenants, employees, and vendors, and further damage to its reputation in the industry and  
13 marketplace, all of which would diminish the value of its assets.

14           I declare under penalty of perjury under the laws of the United States of America  
15 that the foregoing is true and correct. Executed on July 30, 2020, at Novato, California.

16  
17 

18 Michael Hogan  
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# **EXHIBIT A**

# **EXHIBIT A**



PFI REAL PROPERTY-RELATED OPERATING ACCOUNTS			
Bank	Account Name/Description	Account Number	Description
Umpqua Bank	1 Hammondale	XXXXX9668	Operating
Umpqua Bank	107 Marin	XXXXX1763	Operating
Umpqua Bank	1129 3rd Street Apartments	XXXXXX6841	Operating
Umpqua Bank	117 to 121 Paul Drive	XXXXXX2461	Operating
Umpqua Bank	1222 Glenwood Apts	XXXXXX3125	Operating
Umpqua Bank	1315 Rafael Gardens	XXXXXX5643	Operating
Umpqua Bank	1506 Vallejo	XXXXXX8965	Operating
Umpqua Bank	16914 Sonoma 4869701682	XXXXXX1682	Operating
Umpqua Bank	30-42 Clay Court	XXXXX0740	Operating
Umpqua Bank	350 Ignacio Condo Assoc	XXXXXX6163	Operating
Umpqua Bank	353 Bel Marin Keys	XXXXXX2589	Operating
Umpqua Bank	355 Boyes Redwood Manor Apartments	XXXXXX1478	Operating
Umpqua Bank	390 Woodland Apartments	XXXXXX8839	Operating
Umpqua Bank	419 Prospect Drive	XXXXXX5799	Operating
Umpqua Bank	501 Ignacio	XXXX7498	Operating
Umpqua Bank	7200 North Bay Center	XXXXXX6136	Operating
Umpqua Bank	885 Broadway	XXXXX1771	Operating
Umpqua Bank	Duffy Place	XXXXX5375	Operating
Umpqua Bank	Gate 5	XXXXX6910	Operating
Umpqua Bank	Ignacio Lane Apartments	XXXXX0575	Operating
Umpqua Bank	Merrydale 4866807177	XXXXXX7177	Operating
Umpqua Bank	PFI dba 515 B Street	XXXXXX8278	Operating
Umpqua Bank	PFI dba Santaland	XXXXXX7823	Operating
PFI OPERATING ACCOUNTS			
Bank	Account Name/Description	Account Number	Description
Umpqua Bank	PFI Clearing Account	XXXXXX7399	Operating
Umpqua Bank	PFI General 20112763	XXXX2763	Operating
PISF OPERATING ACCOUNTS			
Bank	Account Name/Description	Account Number	Description
Umpqua Bank	PISF Inc 11001849	XXXX1849	Operating
Umpqua Bank	PISF Transfer Account	XXXXXX1054	Operating
Umpqua Bank	New clearing account	XXXXX1599	Operating

## **EXHIBIT B**

## **EXHIBIT B**

**EXHIBIT B**

**PFI's Utilities and Proposed Deposits**

Utility	Street Address	City, State and ZIP	Total Amount Invoiced on Last Bill	Approximate Proposed Deposit <sup>1</sup>
PG&E	Box 997300	Sacramento CA 95899	\$20,000	\$10,000
North Marin Water District Payment Processing Center	PO Box 511529	Los Angeles CA 90051	\$4,700	\$2,350
Marin Sanitary Service	PO Box 11117	San Rafael CA 94912	\$3,700	\$1,850
Marin Municipal Water District	220 Nellen Avenue	Corte Madera CA 94925	\$5,000	\$2,500
Comcast	PO Box 60533	City of Industry CA 91716	\$2,500	\$1,200
Recology Sonoma Marin Waste Zero	PO Box 51216	Los Angeles CA 90051	\$3,500	\$1,750
Valley of the Moon Water District	PO Box 280	El Verano CA 95433	\$2,000	\$1,000
Sonoma Garbage Collectors	PO Box 400	El Verano CA 95433	\$1,500	\$750
Frontier	PO Box 709	South Windsor, CT 06074	\$120	\$60

<sup>1</sup> Final deposit amount to be calculated on a fourteen-day pro-rata portion of the total amount invoiced on the last bill.  
SMRH:4840-4322-5797.3

## **EXHIBIT C**

## **EXHIBIT C**

Policy #	Status	Policy Eff Date	Policy Exp Date	Type	Company	Description	Total Cost	Owner
BAS56645842	Active	7/31/2020	7/31/2021	Business Auto	Ohio Security Insurance Company		\$16,828.00	PFI
6803F20317A	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	107 Marin St	\$6,543.00	PFI
CUP3F687668	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	107 Marin St	\$2,125.00	PFI
6804G629068	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	355 Boyes Blvd	\$4,583.00	PFI
CUP4G629960	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	355 Boyes Blvd	\$2,125.00	PFI
6806D45281A	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	200 Gate 5 Rd	\$4,373.00	PFI
CUP6D468818	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	200 Gate 5 Rd	\$1,575.00	PFI
6806J966300	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	49-59 Ignacio Lane	\$3,819.00	PFI
CUP6J966465	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	49-59 Ignacio Ln	\$2,125.00	PFI
6806J97267A	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	353-359 Bel Marin Keys Blvd	\$10,280.00	PFI
CUP6J972889	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	353-359 Bel Marin/7200 Redwood	\$1,909.00	PFI
6806J97275A	Active	7/31/2020	7/31/2021	Package	Travelers Property Casualty Company of America	7200 Redwood Blvd, Novato	\$12,751.00	PFI
6806J97419A	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	885 Broadway, Sonoma	\$7,654.00	PFI
CUP6J974256	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	885 Broadway	\$2,050.00	PFI
6807J003530	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	517 B St	\$5,501.00	PFI
CUP7J003646	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	517 B St	\$2,125.00	PFI
6807J006243	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	117-121 Paul Dr	\$3,978.00	PFI
CUP7J006311	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	117-121 Paul Dr	\$1,575.00	PFI
6809J050796	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	419 Prospect Dr	\$5,353.00	PFI
CUP9J083822	Active	7/31/2020	7/31/2021	Umbrella(C)	Travelers Property Casualty Company of America	419 Prospect Dr	\$2,125.00	PFI
6809J086399	Active	7/31/2020	7/31/2021	Package	Travelers Casualty Insurance Company of America	1222 Irwin	\$7,887.00	PFI/LLC/TIC
ODFA089686	Active	7/31/2020	7/31/2021	Package	Massachusetts Bay Insurance Company	Office Package	\$7,285.00	PFI
4BOP1070008533	Active	7/18/2020	7/18/2021	BOP	California Capital Insurance Company	1129 3rd St	\$3,706.00	PFI
4CUL1070008534	Active	7/18/2020	7/18/2021	Umbrella(C)	California Capital Insurance Company	1129 3rd St	\$1,300.00	PFI
041151651201 02	Active	6/9/2020	6/9/2021	Flood (C)	Wright National Flood Insurance Company	200 Gate 5 Rd	\$3,819.00	PFI
041151651201 02	Active	6/9/2020	6/9/2021	Flood (C)	Wright National Flood Insurance Company	200 Gate 5 Rd	\$3,819.00	PFI
6800R202764	Active	6/1/2020	6/1/2021	Package	Travelers Property Casualty Company of America	350 Ignacio (Condo LRO)	\$4,163.00	PFI
CUP0R202684	Active	6/1/2020	6/1/2021	Umbrella(C)	Travelers Property Casualty Company of America	350 Ignacio (Condo LRO)	\$2,265.00	PFI
SL 2842405	Active	5/15/2020	5/15/2021	Package	Indian Harbor Insurance Company	1506 Vallejo Ave, Novato	\$4,713.38	PFI
041151604479 02	Active	4/9/2020	4/9/2021	Flood (C)	Wright National Flood Insurance Company	21-33 Duffy & 607,615 Irwin	\$13,686.00	PFI
041151604480 02	Active	4/9/2020	4/9/2021	Flood (C)	Wright National Flood Insurance Company	37 Duffy Pl	\$13,686.00	PFI
3-CMA-1-041906	Active	4/9/2020	4/9/2021	Package	California Capital Insurance Company	Duffy/Irwin	\$21,017.00	PFI
3-CUL-1-1854058	Active	4/9/2020	4/9/2021	Umbrella(C)	California Capital Insurance Company	Over Duffy/Irwin	\$3,674.00	PFI
SIA80096	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	7 Merrydale	\$4,864.79	PFI
SIA82591	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	5-9 Hammondale Ct.	\$2,161.44	PFI
SIA82591	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	461 Ignacio Blvd.	\$8,339.43	PFI
SIA82591	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	501 Alameda Del Prado	\$8,339.43	PFI
SIA82591	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	30-42; 33-39; 17-24 Clay Court	\$9,737.53	PFI
SIA82591	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	1 Hammondale Court	\$2,813.71	PFI
SIA82591	Active	12/31/2019	12/31/2020	Package	Specialty Insurance Advantage	16914 Sonoma Highway	\$13,556.25	PFI/TIC
041151909027 00	Active	11/21/2019	11/21/2020	Flood (C)	Wright National Flood Insurance	300 Entrada Dr	\$13,980.00	PFI
6803P854961	Active	11/21/2019	11/21/2020	Package	Travelers Property Casualty Company of America	300 Entrada Dr	\$3,616.00	PFI
CUP3P855632	Active	11/21/2019	11/21/2020	Umbrella(C)	Travelers Property Casualty Company of America	300 Entrada Dr	\$3,150.00	PFI
180640-10	Active	11/1/2019	11/1/2020	Workers Compensation	Republic Indemnity Company of California		\$49,071.00	PFI
EKS3309995	Active	10/31/2019	10/31/2020	Management Liability Package	Scottsdale Insurance Company	EPLI/D&O/ Fiduciary	\$38,998.25	PFI
4SOP3070009359	Active	10/11/2019	10/11/2020	BOP	Monterey Insurance Company	390-406 Woodland	\$3,217.00	PFI
041151899838 00	Active	10/11/2019	10/11/2020	Flood	Wright National Flood Insurance Company	390 Woodland Ave	\$2,347.00	PFI

041151899839 00	Active	10/11/2019	10/11/2020	Flood	Wright National Flood Insurance Company	392-398 Woodland Ave	\$1,527.00	PFI
041151899840 00	Active	10/11/2019	10/11/2020	Flood	Wright National Flood Insurance Company	400-406 Woodland Ave.	\$1,933.00	PFI
4SUL3070009361	Active	10/11/2019	10/11/2020	Umbrella(C)	Monterey Insurance Company	390-406 Woodland	\$1,300.00	PFI
106737976	Active	8/22/2017	8/22/2020	Surety	Travelers Casualty and Surety Company of America	ERISA Bond @ \$50K	\$256.00	PFI
041151673028 01	Active	8/21/2019	8/21/2020	Flood (C)	Wright National Flood Insurance Company	517 B St	\$8,618.00	PFI
667498	Active	7/31/2019	7/31/2020	Earthquake (C)	Specialty Insurance Advantage	DIC/Earthquake excluding Flood	\$203,976.36	Allocated
P04400026-1	New	7/19/2020	7/19/2021	Package	Hallmark Specialty Insurance Company	1315-1317 Lincoln	\$6,326.55	PFI

**Total = \$578,546.12**

# EXHIBIT D

# EXHIBIT D



Professional Financial Investors  
13-Week Cash Flow Forecast  
13-Weeks Ending 10/23/2020

Week Ended	Actual 0 7/24/2020	Forecast 1 7/31/2020	Forecast 2 8/7/2020	Forecast 3 8/14/2020	Forecast 4 8/21/20220	Forecast 5 8/28/2020	Forecast 6 9/4/2020	Forecast 7 9/11/2020	Forecast 8 9/18/2020	Forecast 9 9/25/2020	Forecast 10 10/2/2020	Forecast 11 10/9/2020	Forecast 12 10/16/2020	Forecast 13 10/23/2020	Forecast 13 Weeks 10/23/2020
Beginning Balance	\$ 376,756	\$ 201,874	\$ 305,774	\$ 403,191	\$ 305,152	\$ 290,280	\$ 104,912	\$ 202,329	\$ 311,716	\$ 147,808	\$ 110,272	\$ 57,382	\$ 176,782	\$ (7,140)	\$ 376,756
Collections:															
Management Fees	\$ -	\$ 133,000	\$ -	\$ 133,000	\$ -	\$ -	\$ -	\$ 133,000	\$ -	\$ -	\$ -	\$ 133,000	\$ -	\$ -	\$ 532,000
Net Rents:															
PFI dba Duffy Place - <b>Duffy Place</b>	\$ -	\$ -	\$ 19,049	\$ -	\$ -	\$ -	\$ 19,049	\$ -	\$ -	\$ -	\$ 19,049	\$ -	\$ -	\$ 19,049	\$ 76,194
PFI dba Gate 5 - <b>Mariners Landing</b>	\$ -	\$ -	\$ (3,787)	\$ -	\$ -	\$ -	\$ (3,787)	\$ -	\$ -	\$ -	\$ (3,787)	\$ -	\$ -	\$ (3,787)	\$ (15,147)
PFI dba 107 Marin Apartments - <b>107 Marin</b>	\$ -	\$ -	\$ 5,364	\$ -	\$ -	\$ -	\$ 5,364	\$ -	\$ -	\$ -	\$ 5,364	\$ -	\$ -	\$ 5,364	\$ 21,456
PFI dba 1129 - <b>1129 3rd Street Apartments</b>	\$ -	\$ -	\$ 2,356	\$ -	\$ -	\$ -	\$ 2,356	\$ -	\$ -	\$ -	\$ 2,356	\$ -	\$ -	\$ 2,356	\$ 9,422
PFI dba 117 Las Gallinas Business - <b>Las Galinas Business Center</b>	\$ -	\$ -	\$ 1,407	\$ -	\$ -	\$ -	\$ 1,407	\$ -	\$ -	\$ -	\$ 1,407	\$ -	\$ -	\$ 1,407	\$ 5,627
PFI dba Rafael Gardens Apartments - <b>San Rafael Gardens</b>	\$ -	\$ -	\$ (3,367)	\$ -	\$ -	\$ -	\$ (3,367)	\$ -	\$ -	\$ -	\$ (3,367)	\$ -	\$ -	\$ (3,367)	\$ (13,466)
PFI dba 1506 Novato Court Apartments - <b>Novato Apartments</b>	\$ -	\$ -	\$ 3,171	\$ -	\$ -	\$ -	\$ 3,171	\$ -	\$ -	\$ -	\$ 3,171	\$ -	\$ -	\$ 3,171	\$ 12,682
PFI dba Santa House - <b>Santa Land</b>	\$ -	\$ -	\$ (10,344)	\$ -	\$ -	\$ -	\$ (10,344)	\$ -	\$ -	\$ -	\$ (10,344)	\$ -	\$ -	\$ (10,344)	\$ (41,375)
PFI dba 353 Bel Marin Keys - <b>The Keys Center</b>	\$ -	\$ -	\$ 2,479	\$ -	\$ -	\$ -	\$ 2,479	\$ -	\$ -	\$ -	\$ 2,479	\$ -	\$ -	\$ 2,479	\$ 9,918
PFI dba 355 Redwood Manor Apartments - <b>Redwood Manor</b>	\$ -	\$ -	\$ 2,796	\$ -	\$ -	\$ -	\$ 2,796	\$ -	\$ -	\$ -	\$ 2,796	\$ -	\$ -	\$ 2,796	\$ 11,186
PFI dba 390 Woodland Ave. - <b>Woodland Apartments</b>	\$ -	\$ -	\$ 2,871	\$ -	\$ -	\$ -	\$ 2,871	\$ -	\$ -	\$ -	\$ 2,871	\$ -	\$ -	\$ 2,871	\$ 11,484
PFI dba 419 Prospect Dr. - <b>419 Prospect Drive</b>	\$ -	\$ -	\$ 5,639	\$ -	\$ -	\$ -	\$ 5,639	\$ -	\$ -	\$ -	\$ 5,639	\$ -	\$ -	\$ 5,639	\$ 22,557
PFI dba 461 Ignacio Blvd. - <b>Ignacio Hills Tennis &amp; Gardens</b>	\$ -	\$ -	\$ 6,905	\$ -	\$ -	\$ -	\$ 6,905	\$ -	\$ -	\$ -	\$ 6,905	\$ -	\$ -	\$ 6,905	\$ 27,621
PFI dba 501 Ignacio Blvd. - <b>Ignacio Hills Tennis &amp; Gardens</b>	\$ -	\$ -	\$ 13,148	\$ -	\$ -	\$ -	\$ 13,148	\$ -	\$ -	\$ -	\$ 13,148	\$ -	\$ -	\$ 13,148	\$ 52,592
PFI dba 515 Brookside Apartments - <b>Brookside</b>	\$ -	\$ -	\$ 5,346	\$ -	\$ -	\$ -	\$ 5,346	\$ -	\$ -	\$ -	\$ 5,346	\$ -	\$ -	\$ 5,346	\$ 21,385
PFI dba 7200 Redwood Blvd. - <b>North Bay Business Center</b>	\$ -	\$ -	\$ 37,596	\$ -	\$ -	\$ -	\$ 37,596	\$ -	\$ -	\$ -	\$ 37,596	\$ -	\$ -	\$ 37,596	\$ 150,385
PFI dba 885 Broadway Apartments - <b>885 Broadway</b>	\$ -	\$ -	\$ 2,701	\$ -	\$ -	\$ -	\$ 2,701	\$ -	\$ -	\$ -	\$ 2,701	\$ -	\$ -	\$ 2,701	\$ 10,803
PFI dba Hammondale Apartments - <b>Hammondale</b>	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ 3,462	\$ 13,850
PFI dba 49 Ignacio Lane - <b>Ignacio Lane</b>	\$ -	\$ -	\$ 8,395	\$ -	\$ -	\$ -	\$ 8,395	\$ -	\$ -	\$ -	\$ 8,395	\$ -	\$ -	\$ 8,395	\$ 33,579
PFI dba Merrydale Apartments - <b>Merrydale View Apartments</b>	\$ -	\$ -	\$ 696	\$ -	\$ -	\$ -	\$ 696	\$ -	\$ -	\$ -	\$ 696	\$ -	\$ -	\$ 696	\$ 2,786
PFI dba Pacheco Villa 1 - <b>Pacheco Villa</b>	\$ -	\$ -	\$ 11,123	\$ -	\$ -	\$ -	\$ 11,123	\$ -	\$ -	\$ -	\$ 11,123	\$ -	\$ -	\$ 11,123	\$ 44,492
16914 Sonoma - TIC - <b>16914 Sonoma Highway</b>	\$ -	\$ -	\$ 3,243	\$ -	\$ -	\$ -	\$ 3,243	\$ -	\$ -	\$ -	\$ 3,243	\$ -	\$ -	\$ 6,381	\$ 16,109
Proceeds from Sale of Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections:	\$ -	\$ 133,000	\$ 120,250	\$ 133,000	\$ -	\$ -	\$ 120,250	\$ 133,000	\$ -	\$ -	\$ 120,250	\$ 133,000	\$ -	\$ 123,388	\$ 1,016,138
Operating Disbursements:															
Insurance	\$ (15,700)	\$ (25,500)	\$ -	\$ (47,118)	\$ (9,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (97,590)
Mortgages	\$ -	\$ -	\$ (9,232)	\$ -	\$ -	\$ -	\$ (9,232)	\$ -	\$ -	\$ -	\$ (9,232)	\$ -	\$ -	\$ -	\$ (27,696)
Taxes (property taxes accrued in Net Rents above)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll & Employee Reimbursements	\$ (5,301)	\$ -	\$ -	\$ (164,908)	\$ -	\$ (160,308)	\$ -	\$ (4,600)	\$ (160,308)	\$ -	\$ (160,308)	\$ -	\$ (164,908)	\$ -	\$ (820,641)
Credit Card	\$ -	\$ -	\$ (10,000)	\$ -	\$ -	\$ -	\$ (10,000)	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ -	\$ -	\$ (30,000)
Accounts Payable	\$ (153,881)	\$ -	\$ -	\$ (15,414)	\$ -	\$ -	\$ -	\$ (15,414)	\$ -	\$ -	\$ -	\$ -	\$ (15,414)	\$ -	\$ (200,123)
UST Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (33,935)	\$ -	\$ -	\$ -	\$ -	\$ (33,935)
Utility Deposits (21,460)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,460)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (5,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (48,800)
Total Operating Disbursements:	\$ (174,882)	\$ (29,100)	\$ (22,832)	\$ (231,040)	\$ (14,872)	\$ (185,368)	\$ (22,832)	\$ (23,614)	\$ (163,908)	\$ (37,535)	\$ (173,140)	\$ (13,600)	\$ (183,922)	\$ (3,600)	\$ (1,258,785)
Operating Cash Flow	\$ (174,882)	\$ 103,900	\$ 97,418	\$ (98,040)	\$ (14,872)	\$ (185,368)	\$ 97,418	\$ 109,386	\$ (163,908)	\$ (37,535)	\$ (52,890)	\$ 119,400	\$ (183,922)	\$ 119,788	\$ (242,647)
Ending Balance	\$ 201,874	\$ 305,774	\$ 403,191	\$ 305,152	\$ 290,280	\$ 104,912	\$ 202,329	\$ 311,716	\$ 147,808	\$ 110,272	\$ 57,382	\$ 176,782	\$ (7,140)	\$ 112,648	\$ 134,108
Non-Operating Disbursements:															
Armanino	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forensics	\$ -	\$ -	\$ -	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (210,000)
CRO/Operations	\$ -	\$ -	\$ -	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (640,000)
Sheppard Mullin	\$ -	\$ (95,000)	\$ (95,000)	\$ (95,000)	\$ (95,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (920,000)
Other Professionals	\$ -	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (196,000)
Committee of Unsecured Creditors Counsel	\$ -	\$ -	\$ -	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	\$ -
xxxxxxxxxxxxxxxxxxxx	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
xxxxxxxxxxxxxxxxxxxx	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Disbursements:	\$ -	\$ (115,000)	\$ (115,000)	\$ (210,000)	\$ (210,000)	\$ (175,000)	\$ (152,000)	\$ (152,000)	\$ (152,000)	\$ (137,000)	\$ (137,000)	\$ (137,000)	\$ (137,000)	\$ (137,000)	\$ (1,966,000)

# EXHIBIT E

# EXHIBIT E

## **BANK LENDERS**

Tri Counties Bank  
P.O. Box 909  
Chico, CA 95927

Poppy Bank  
438 First Street  
Santa Rosa, CA 95401

Chase  
Commercial Term Lending  
P.O. Box 9176  
Coppell, TX 75019-9176

First Foundation Bank  
18101 Von Karman, Suite 750  
Irvine, CA 92612

Pacific Western Bank  
P.O. Box 131207  
Carlsbad, CA 92013-1207

Heritage Bank of Commerce  
150 Almaden Boulevard  
San Jose, CA 95113-2010

Orix Real Estate Capital  
P.O. Box 846019  
Dallas, TX 75284-6019

Banner Bank  
P.O. Box 1117  
Walla Walla, WA 99362-0265

## **INVESTORS**

Gregory Anton  
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Sebastopol, CA 95472

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Sammamish, WA 98075

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1064 Los Gamos Road  
San Rafael, CA 94903-2519

June Hengst  
334 Lowell Avenue  
Mill Valley, CA 94941

Connie Hoshor  
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Pt. Reyes Station, CA 94956

Fern Jeffcoat  
820 Bel Marin Keys Blvd.  
Novato, CA 94949

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58 Club View Drive  
Novato, CA 94949

Carole Levine  
2139 Jackson Street  
San Francisco, CA 94115

Gary Nadler  
29 Iverson Way  
Petaluma, CA 94952

Rick Pacheco  
28425 Eastin Road

Newman, CA 95360

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Santa Rosa, CA 95405-8756

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385 Pine Hill Road  
Mill Valley, CA 94941

Elizabeth Ury  
18 Lagoon Road  
Belvedere, CA 94920

Scott Valentino  
91 Porteous Avenue  
Fairfax, CA 94930

Tracy Zell-Bennett  
1030 Amend Street  
Pinole, CA 94564

Joshua Berns  
2159 Cantalier Street  
Sacramento, CA 95815

Cris Berns  
9321 168th Place NE  
Redmond, WA 98052

Traute Jones  
249 Marinda Drive  
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## **EXHIBIT F**

## **EXHIBIT F**

PROPERTY DETAILS			VALUATION (2)	1st MORTGAGE (3)					DEED OF TRUST (3)			
Property		City	Broker Opinion of Value	Amount	Bank	Loan Amt	Ending Balance as of 06/30/2020	Net Equity After First Lien	Detailed Principal 6/20	Instrument #	Recorded Date	Net Equity after DOT
Ignacio Hills Tennis & Garden Apts.	461 Ignacio Blvd	Novato	\$ 4,550,000.00	7,427.08	Tri Counties	\$ 2,300,000.00	\$ 2,275,435.82	\$ 2,274,564.18	\$ 917,500.00	2018-0016848	05/11/18	\$ 1,357,064.18
Ignacio Hills Tennis & Garden Apts.	501 Alameda Del Prado	Novato	\$ 3,650,000.00		DOT	\$ 3,399,340.89	\$ 3,399,340.89	\$ 250,659.11	\$ 1,293,601.00	2018-0041593	12/06/18	\$ (1,042,941.89)
Hammondale	1 Hammondale Court	San Rafael	\$ 2,235,000.00	5,068.01	Banner Bank	\$ 1,422,600.00	\$ 1,422,600.00	\$ 812,400.00	\$ 500,000.00	2019-0028244	08/08/19	\$ 312,400.00
Mariners Landing	200 Gate 5 Road	Sausalito	\$ 9,575,000.00	19,533.44	Chase Bank	\$ 5,350,000.00	\$ 5,350,000.00	\$ 4,225,000.00	\$ 4,995,483.78	2018-0041582	12/06/18	\$ (770,483.78)
Duffy Place	21 - 37 Duffy Place	San Rafael	\$ 11,602,500.00	21,541.56	Chase Bank	\$ 5,900,000.00	\$ 5,900,000.00	\$ 5,702,500.00	\$ 3,186,964.91	2019-0021826	06/24/19	\$ 2,515,535.09
Ignacio Lane	49 Ignacio Lane	Novato	\$ 2,585,000.00					\$ 2,585,000.00	\$ 2,430,000.00	2019-0021824	06/24/19	\$ 155,000.00
Pacheco Villa	17-23, 30-42 Clay Court	Novato	\$ 6,900,000.00	varies monthly	Tri Counties (2)	\$ 3,560,000.00	\$ 3,560,000.00	\$ 3,340,000.00	\$ 1,572,000.00	2018-0006773	02/28/18	\$ 1,768,000.00
107 Marin	107 Marin Street	San Rafael	\$ 3,800,000.00	4,566.38	Chase Bank	\$ 2,370,500.00	\$ 2,370,353.16	\$ 1,429,646.84	\$ 1,952,500.00	2015-0054338	11/17/15	\$ (522,853.16)
885 Broadway	885 Broadway	Sonoma	\$ 5,425,000.00	11,743.50	Pacific Western Bank	\$ 3,055,550.00	\$ 3,055,550.00	\$ 2,369,450.00	\$ 2,548,800.00	2020037072	05/15/20	\$ (179,350.00)
Brookside	515 B. Street	San Rafael	\$ 3,120,000.00	4,975.98	Opus Bank	\$ 1,825,000.00	\$ 1,822,531.25	\$ 1,297,468.75	\$ 1,700,000.00	2019-0012048	04/12/19	\$ (402,531.25)
Redwood Manor	355 Boyes Blvd	Sonoma	\$ 2,787,500.00	5,595.33	First Foundation	\$ 1,540,000.00	\$ 1,540,000.00	\$ 1,247,500.00	\$ 1,000,000.00	2017009386	2/6/2017	\$ 247,500.00
North Bay Business Center	7200 Redwood Blvd.	Novato	\$ 12,930,000.00	14,850.00	Poppy Bank	\$ 3,960,000.00	\$ 3,860,855.53	\$ 9,069,144.47	\$ 3,434,300.00	2018-0041591	12/06/18	\$ 5,634,844.47
The Keys Center	353-359 Bel Marin Keys	Novato	\$ 5,572,500.00	varies monthly	Avidbank	\$ 2,420,000.00	\$ 2,328,675.33	\$ 3,243,824.67	\$ 898,000.00	2017-0005217	02/06/17	\$ 2,345,824.67
Merrydale View Apartments	7 Merrydale Road	San Rafael	\$ 2,942,500.00	varies monthly	RedCapitalGroup	\$ 1,275,000.00	\$ 1,275,000.00	\$ 1,667,500.00	\$ 991,706.73	2019-0028246	12/07/17	\$ 675,793.27
Novato Court Apts.	1506 Vallejo Ave.	Novato	\$ 2,055,000.00	varies monthly	Heritage	\$ 900,000.00	\$ 898,504.31	\$ 1,156,495.69	\$ 690,000.00	2017-0026277	06/30/17	\$ 466,495.69
Las Galinas Business Center	117-121 Paul Drive	San Rafael	\$ 1,675,000.00	4,956.34	Heritage	\$ 1,495,000.00	\$ 1,430,514.80	\$ 244,485.20	\$ 683,765.61	2016-0043476	09/26/16	\$ (439,280.41)
419 Prospect Drive	419 Prospect Drive	San Rafael	\$ 3,825,000.00	7,167.88	First Foundation	\$ 2,005,000.00	\$ 2,005,000.00	\$ 1,820,000.00	\$ 1,105,000.00	2017-0051553	12/27/2017	\$ 715,000.00
1129 3rd St. Apts	1129 3rd St.	Novato	\$ 1,650,000.00					\$ 1,650,000.00	\$ 1,375,000.00	2019-0025468	07/19/19	\$ 275,000.00
Rafael Gardens	1315 Lincoln Ave	San Rafael	\$ 5,187,500.00	12,500.00	Owner Note	\$ 3,000,000.00	\$3,000,000.00	\$ 2,187,500.00				\$ 2,187,500.00
Woodland Apartments	390 Woodland Ave.	San Rafael	\$ 2,087,500.00	4,151.50	Chase Bank	\$ 1,380,000.00	\$ 1,380,000.00	\$ 707,500.00				\$ 707,500.00
Santa Land	300 Entrada Dr.	Novato	\$ 2,750,000.00	varies monthly	Five Star	\$ 1,740,000.00	\$ 1,740,000.00	\$ 1,010,000.00				\$ 1,010,000.00
Suite 102	350 Ignacio Blvd., Suite 100	Novato	\$ 742,000.00	4,334.64	Owner Note	\$ 900,000.00	\$ 628,891.74	\$ 113,108.26				\$ 113,108.26
Suite 101	350 Ignacio Blvd., Suite 101	Novato	\$ 640,200.00					\$ 640,200.00	\$ 579,000.00	2019-0031011	08/28/19	\$ 61,200.00
Suite 103	350 Ignacio Blvd., Suite 103	Novato	\$ 640,200.00					\$ 640,200.00	\$ 633,000.00	2019-0031013	08/28/19	\$ 7,200.00
Suite 200	350 Ignacio Blvd., Suite 200	Novato	\$ 707,392.00					\$ 707,392.00	\$ 523,000.00	2017-0005216	02/06/17	\$ 184,392.00
Suite 201	350 Ignacio Blvd., Suite 201	Novato	\$ 752,220.00					\$ 752,220.00	\$ 749,284.00	2017-0020106	05/18/17	\$ 2,936.00
Suite 203	350 Ignacio Blvd., Suite 202	Novato	\$ 761,400.00	1,402.36	Heritage	\$ 423,000.00	\$ 404,962.94	\$ 356,437.06				\$ 356,437.06
Suite 300	350 Ignacio Blvd., Suite 300	Novato	\$ 1,298,500.00	varies monthly	Heritage	\$ 735,000.00	\$ 735,000.00	\$ 563,500.00				\$ 563,500.00
16914 Sonoma Hwy	16914 Sonoma Hwy	Sonoma	\$ 6,050,000.00	8,354.17	First Foundation	\$ 2,500,000.00	\$ 2,500,000.00	\$ 3,550,000.00				
Totals			\$ 108,496,912.00				\$ 52,883,216	\$ 55,613,696	\$ 33,758,906			\$ 18,304,790

1. This initial draft has been prepared based on information generated from the books and records of Professional Financial Investors, Inc. ("PFI") and Professional Investors Security Fund, Inc. ("PISF" and collectively the "Company"), unless otherwise noted. This information has not been audited or reviewed or independently verified at this time and certain discrepancies have been identified during this work that require further investigation. Further, the information was derived at certain points of time and is subject to change. This draft is being continuously updated as new information becomes available or further investigation is undertaken.

2. Property valuations are derived from broker opinions of value that were generated on July 3, 2020, with the exception of the suites in headquarters building at 350 Ignacio Blvd which are condominiums.

3. Based on information prepared by the Company as of June 30, 2020 and subject to further confirmation against the underlying recorded documents.